

Q&A – December 2025, v.2

New pension scheme Forward as of 1 January 2027

On 2 December, Unilever informed all employees by email about the agreements reached between employer and unions on the future of the Unilever pension. We can imagine that this information is complex for you. Below you will find Q&As that can help you find answers to any questions you may have. If you did not find what you were looking for, please feel free to contact us. You can find our details at the end of this document.

1. Why are the pension rules in the Netherlands actually changing?

The Netherlands has been in the top 3 of best pension systems in the world for years. Therefore, it may not seem logical to introduce new pension rules. Yet new rules are necessary to keep the system as good in the future. Thanks in part to the announced changes, we are still in first place in the [world rankings](#) in 2025.

What improvements do the new pension rules bring?

1. In the new scheme, as an employee, you can clearly see **how much you are contributing** to your pension and **how your personal pension capital is developing**.
2. With the new rules, pensions can be increased earlier than now if the **economy and investments** are doing well. On the other hand, pensions may also be reduced earlier.
3. The new rules are **more in line with the current job market** than those made in the middle of the last century. For example, the new rules take into account that people change jobs more often these days.

2. Is really everything going to change in the new rules?

No, many things will also remain the same. You will still put money into your pension together with Unilever. This will be invested for you, just like now. You still choose when to start your pension. You will still save for a life-long pension, which will continue to be paid out no matter how old you get. In case of early death, your partner will receive a life-long benefit (see question 13) and in case of disability for work, your pension accrual will continue without you paying for it yourself (see question 15). Above a certain salary threshold, there is also a supplement to the WIA (government disability benefit).

3. Who decides on the new pension scheme and what can I expect at what time?

Unilever and the trade unions reached an agreement on the outlines of the new pension scheme in the summer of 2024. Those agreements are elaborated in the transition plan. Members of the unions have voted on the draft plan first. The VUG (Association of Unilever Pensioners) also provided input on the plan.

As a pension fund, we assess whether we find the transition plan feasible and balanced and we will implement the new scheme. How we will do that, you can read in the 'implementation plan' that must be finalized by December 2025. The implementation plan and the communication plan will be published on the website in January 2026. The new pension scheme will start on 1 January 2027.

4. What does ‘invaren (conversion) Forward pensions’ mean?

‘Invaren’ means that accrued and current Forward pensions will be transferred to the new pension scheme on 1 January 2027. This means the new rules will apply not only to new pensions but also to already accrued pensions in Forward.

Upon the transition to the new scheme, we will calculate accurately the value of your pension. That value is transferred (as a capital) to the new scheme. After that we will determine how much money there actually is. Is there more money than the value of all pensions together? Then that buffer (surplus) basically will be distributed according to the agreements made by social partners (Unilever and the unions) with the pension fund on this. For more information, see question 10.

5. I also have a pension with Progress. What happens to that?

Pension with Progress (accrued via Unilever before 1 April 2015) will not transfer to the new scheme. For Progress, the current rules will continue to apply, e.g. in the event of a financial shortfall Unilever will make additional money. On the other hand, in case of a financial surplus, Progress will pay money back to Unilever. Also, the partner pension will not change.

The VUG (Association of Unilever Pensioners) carefully assessed the decision not to transfer Progress and is positive about it.

6. What is a solidarity-based contribution scheme?

A contribution scheme is a pension scheme in which the amount of the contribution (the money you pay for your pension together with your employer) is fixed. Because it is fixed, the content of the pension pot (and of the level of your final pension) depends mainly on investment results.

‘Solidary’ means that you do not bear the risks of, for example, investing only by yourself. For example, a solidarity reserve will be built up as well, which can be used to protect pensions in payment in a year with financial setbacks.

7. Everyone will have their own pension pot. Could that pot be empty at some point?

No, the capital for your pension will never run out. As long as you haven't yet retired, you will have insight into the capital available for your pension. Upon retirement, the amount of your pension is determined on the basis of your *individual* pension pot.

Once you retire, you will enter the so-called ‘*collective* benefit phase’ in which you will receive a pension for as long as you live. ‘Collective’ here means that the results on investments will be processed collectively and that you share the risks (of e.g. living longer or shorter than average) together with your fellow pensioners.

8. From when can I choose to contribute less to my pension?

In the new scheme, employees in all work levels—provided the salary is high enough—are given the choice to reduce the pensionable base* to €80,000, €95,000, or €110,000. These amounts are set in 2024 and rise in line with CLA wages from 2025.

You can make the choice to accrue less pension at the end of 2026 and it will take effect from 1 January 2027, at the start of the new scheme. From then on, you will have the opportunity to revise your choice once a year.

We will contact you in due course if you are eligible for this choice.

9. It will be possible to contribute *less* for your pension. But can I contribute *more*?

The current and new Forward scheme are maximum within the current tax rules. Therefore, you cannot contribute extra for your pension with Forward.

However, you can opt for tax-efficient (bank) savings, a pension investment account or annuities. For more information about extra savings or investments, we advise you to contact a financial adviser.

Is your salary higher than €137,800 (limit in 2026)? Then you can participate (already now) in Unilever's net pension scheme. You can find more information [on this website](#).

10. What do the rules for the distribution of existing assets for 'invaren' mean?

These rules have been agreed for distributing the pension capital that remains after the personal capital of the participants has been determined. These include filling a solidarity reserve and compensating for the abolition of the average contribution system (doorsneesystematiek, also see question 12).

How these rules are applied in practice depends on choices made by the social partners and agreed with the pension fund. (This is set out in the implementation plan that we will publish on our website in January 2026.) Another important factor is the capital available on 1 January 2027.

You will hear more about this later.

11. What is a solidarity reserve?

Solidarity continues to be an important feature of the Unilever pension in the new scheme. To ensure that pensions in payment are protected in a year with financial setbacks, we maintain a financial buffer, known as a 'solidarity reserve'. This buffer is used to prevent reductions in pensions in payment (as much as possible).

12. What does 'compensation for a negative effect of abolishing the average contribution system' mean?

Now a younger person gets the same amount of pension as an older person for the same contribution, while a younger person's contribution can yield much longer. Younger people thus contribute to the pension accrual of their older colleagues. This will change in the new pension scheme.

Employees in the middle aged group in particular have been co-paying for pension accruals of older people for years. Now that they reach the age from which they are going to benefit in the current pension system, the system is being changed. As a result, at this point the pension situation of those workers will deteriorate compared to

the current pension system when moving to the new pension scheme. Compensation will be paid for this. The amount of compensation depends, among other things, on Forward's financial situation and on age and salary.

13. What happens to the partner and orphan pension in the new scheme?

Not yet retired?

As long as you are employed by Unilever, a pension will be insured for your family (partner and children).

In the event of your death, a *life-long* partner pension is insured (30% of your last-earned salary). Furthermore, your partner will receive, a *temporary* partner pension of €5,000 per year. This amount will be paid out *until* your partner's Dutch state pension age at the time of your death).

For any children under age 25, an orphan pension is insured (15% of last-earned salary).

In addition to these insurances, the partner pension you will accrue until 1 January 2027 will be retained.

To avoid having no cover after leaving employment, there is a three-month run-out cover.

This cover ends automatically when you have a new job. The run-out cover continues, even after these three months, if and as long as you are unemployed and covered by the Unemployment Insurance Act (WW) or ill and therefore receiving Sickness Insurance Act benefits. Are you not on long-term sick leave, but do you not have a new job (yet)? Then you can choose to continue the cover after those three months at your own expense. The premium you pay for this will then be deducted from your pension capital.

Are you going to retire?

Then - as now - you will have the option to buy a partner pension from your pension capital, or to use the entire capital for a pension for yourself. Do you opt for the latter? Then your partner, if any, must agree.

14. I will be made redundant. Do the new pension rules also apply to me?

When you leave Unilever, your participation in the Forward pension scheme ends. Your accrued pension will remain with us, unless you transfer it to any new pension administrator.

On 1 January 2027, the new rules will also apply to your remaining Forward pension.

15. I am/will become incapacitated for work. What do the new pension rules mean for me?

If you become incapacitated for work after 1 January 2027, you will still be insured for waiver of contribution in case of occupational disability. This means that you no longer have to pay a premium for your pension yourself for the part that you are incapacitated

for work. In addition, as now, above a certain salary threshold, a disability pension (AOP) is insured.

Are you already incapacitated for work and do the above Forward insurances apply to you? Then your entitlement to disability pension and contribution waiver will be transferred to the new scheme. Your possible AOP, like other pensions in payment, will move with the economy more than now.

16. Does it make sense to look at my Annual Pension Summary (UPO) and/or the pension planner? Surely the scheme is going to change?

The Forward scheme is indeed going to change in 2027. Still, it is good to know where you stand now. The summary shows what you have accrued so far. This forms the basis for the transition to the new scheme.

If you think your pension will not be sufficient later, you can consider measures. The earlier you start doing so, the more options you have.

17. I have read about the possibility of withdrawing 10% of the pension. Does this also apply to me?

This is actually separate from the transition to a new pension scheme.

Most likely, it will indeed be possible - when you retire - to withdraw up to 10% of your pension as a lump sum. The monthly pension benefit will then be reduced by the same percentage. The proposal for this is now before the Senate (Eerste Kamer) for consideration.

Once the bill is passed, participants will be offered this one-time option upon retirement. The effective date targeted by the government - after several postponements - is now 1 July 2026 at the earliest. It is likely that this date will shift further.

No later than six months before the effective date, this option will become available in our online pension planner, which can be accessed via [Mijn Pensioen](#).

18. What actually makes Unilever's pension scheme one of the best in the Netherlands?

Several features make that Unilever has and will have a good pension scheme compared to many other employers. First of all, employees accrue a maximum pension within the current fiscal frameworks, now and in the new scheme. In addition, the employer's contribution is high (and employees pay a relatively small contribution). Furthermore, the pension fund is in good financial shape and there has never been any question of reducing pensions.

Finally, good to know: your pension remains with a pension fund, a non-profit foundation. The Unilever Pension Fund exists purely to administer the Unilever pension scheme and to inform (former) Unilever employees about it in the best possible way. Our mission is to make the best possible contribution to a carefree old-age for you and all your colleagues.

19. Unilever will pay a maximum of 33.4% of the pension base in the new scheme, while it is currently 36%. Will I be compensated for this?

Under the New Pension Act (Wtp), there is a premium that is the same for all participants. The social partners have agreed on a pension accrual of 30% of the pension base (pensionable salary -/- franchise). This is also the maximum allowable accrual percentage under the Wtp.

On top of this, Unilever pays up to a *maximum*** of 3.4% for the pension execution costs and the risk premiums for survivor and disability pensions. The current pension premium of 36% includes these costs.

The new pension system includes several very fundamental changes regarding the premium:

- The pension premium will be contributed individually for each participant. In the current system, it is mandatory to use part of the premiums for building up (high) buffers. That will change. As a result, the same or even a higher pension can be accumulated with a lower premium percentage.
- Everyone will receive the same percentage in their personal pension assets. This will end the current redistribution from young to old via the premium (also see question 12).
This means that more can be invested earlier, which in principle is good for the pension amount.
Active participants will be adequately compensated for this change by using part of the current buffer for this purpose.

With the agreed pension scheme and premium, the Unilever and the trade unions believe that a very good pension will be preserved for (former) Unilever employees. This is also evident from the ambition that a pension of 80% of the average pension base can be accrued in 42 years.

*** There is a possibility that the costs will exceed 3.4%. In that case, the accrual of 30% will be reduced by the excess amount.*

20. I am part of the Productivity Programme and will no longer be employed by Unilever as of 1 January 2027. Am I entitled to compensation if Unilever decides that I must leave?

With the transition to the new pension scheme as of 1 January 2027, there will also be a change in the premium system. The average contribution system (essentially a progressive premium) will be replaced by a flat premium. As a result, certain groups of participants will miss out on pension accrual in *the future*. Compensation will be provided for this upon the transition. It is important to note that this is not about the past or anything that has already been "saved" that you will lose.

Since it is compensation for the future lower pension accrual, it can only be given to active participants. It does not matter if you have been employed for 15 years on the transition date or just 1 month. According to law, compensation cannot be given to participants who no longer work at Unilever (deferred participants and pensioners), regardless of the reason for leaving. This makes sense, as it concerns the future and not the past.

The amount of compensation will only be definitively determined at the time of transition—for each participant individually—and will largely depend on the financial health of the fund at that time (the so-called ‘coverage ratio’). It also depends on the total population and for example on salary and participant’s age at that time.

Colleagues who leave Unilever (for any reason) before 1 January 2027, and stop accruing at Forward will not receive compensation but (depending on the coverage ratio) may receive an additional payment. This is because the buffer not only goes towards compensation: part is distributed among all participants (including deferred participants and pensioners).

If you decide to accept a new job outside of Unilever and start accruing pension at a pension fund, there is a very high chance that you will be compensated there. After all, just like with Unilever, compensation applies to the future regardless of your past in that scheme. Most pension funds will transition to the new system between 2026 and 2028. Whether that compensation is better or worse than the compensation at Unilever depends on the agreements with the new employer. This is definitely something to ask about with a potential new employer.

21. When will I know what the transition to the new pension scheme means for me personally?

In the fourth quarter of 2026, you will receive information about what the new rules mean for your pension. At that time, you will receive a preliminary overview of your (expected) pension. In the second quarter of 2027, you will receive a final overview with the amounts with which you started in the new scheme.

We will also organize several webinars and walk-in sessions in 2026 to keep you informed about the transition to the new Forward scheme. Keep an eye on our website and your email for updates!

22. How can I stay informed about developments concerning the new pension scheme?

Make sure your (correct) e-mail address is known to us. You can check this online in Mijn Pensioen: <https://mijnpensioen.unileverpensioenfonds.nl>

If your e-mail address is known, we will keep you informed of the latest news via our digital newsletter and personal letters. You can also check all the information on this dedicated page on our website:

<https://www.unileverpensioenfonds.nl/forward/pensioenregeling/nieuwe-regeling-vanaf-2027/>.

Is your question not answered above?

Then contact us at pensioen.infolijn@unilever.com or 010-439 4473.

** The pension base is the pensionable salary minus a threshold. That threshold is applicable because you will also receive AOW (Dutch State Pension) later and your pension therefore does not have to be based on your full salary.*